



CORPORATION SERVICE COMPANY

RECORDATION NO. 26334 FILED

MAY 15 '06

11-39 AM

SURFACE TRANSPORTATION BOARD



May 12, 2006

Barbara Saddler
Surface Transportation Board
Recordation Office
1925 K Street, N.W., Suite 70
Washington D.C. 20423
Barbara.saddler@stb.dot.gov

RE: 099861/005

Dear Barbara,

Enclosed are two (2) originals of the **Memorandum of Railcar Lease** dated as of October 11, 2004 between the following parties:

Names and address of the following parties:

Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.**
1211 Avenue of the Americas, 20th Floor New York, NY 10036

Lessee: **GERSHOW RECYCLING CORPORATION**
7171 Peconic Avenue, PO Box 526 Medford, NY 11763

A short summary of the document to appear in the index follows:

Memorandum of Railcar Lease between Lessor: **THE CIT GROUP/EQUIPMENT FINANCING, INC.** and Lessee: **GERSHOW RECYCLING CORPORATION** covering 131 mill gondola cars with reporting marks and numbers – CEFX 30476 – CEFX 33563 – NOT INCLUSIVE.

Please file this memorandum as a PRIMARY document and return one (1) stamped original to my attention. A check covering the filing fee of thirty-four dollars (\$34.00) is enclosed.

If you have any questions regarding the filing, please feel free to call me at 800-995-5071 x 3813.

Thank you for your prompt assistance.

Sincerely,

April O'Shea
Motor Vehicle Specialist

MAY 15 '06

11-39 AM

MEMORANDUM OF RAILCAR LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 11 day of October, 2004, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 1211 Avenue of the Americas, 20th Floor, New York, New York 10036 (the "Lessor"), and GERSHOW RECYCLING CORPORATION, a New York corporation, with an address at 7171 Peconic Avenue, P.O. Box 526, Medford, NY 11763 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:


WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of October 11, 2004 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

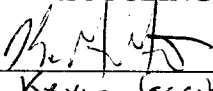
I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: 
Name: Richard Latini
Title: Senior Vice President

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

GERSHOW RECYCLING CORPORATION

By: 
Name: Kevin Gershowitz
Title: V.P.

Schedule A

Number of Cars

Equipment Description

131 52'-5'6" sided mill gondola

1	CEFX	30476	53	CEFX	33393	105	CEFX	33498
2	CEFX	32127	54	CEFX	33394	106	CEFX	33501
3	CEFX	32133	55	CEFX	33395	107	CEFX	33505
4	CEFX	32135	56	CEFX	33398	108	CEFX	33506
5	CEFX	32138	57	CEFX	33402	109	CEFX	33509
6	CEFX	32176	58	CEFX	33403	110	CEFX	33512
7	CEFX	32191	59	CEFX	33404	111	CEFX	33513
8	CEFX	32275	60	CEFX	33405	112	CEFX	33514
9	CEFX	32287	61	CEFX	33407	113	CEFX	33515
10	CEFX	33318	62	CEFX	33409	114	CEFX	33516
11	CEFX	33322	63	CEFX	33410	115	CEFX	33517
12	CEFX	33325	64	CEFX	33413	116	CEFX	33518
13	CEFX	33326	65	CEFX	33414	117	CEFX	33520
14	CEFX	33327	66	CEFX	33416	118	CEFX	33521
15	CEFX	33328	67	CEFX	33417	119	CEFX	33523
16	CEFX	33329	68	CEFX	33419	120	CEFX	33524
17	CEFX	33330	69	CEFX	33420	121	CEFX	33526
18	CEFX	33331	70	CEFX	33425	122	CEFX	33530
19	CEFX	33332	71	CEFX	33426	123	CEFX	33532
20	CEFX	33333	72	CEFX	33428	124	CEFX	33533
21	CEFX	33334	73	CEFX	33429	125	CEFX	33539
22	CEFX	33336	74	CEFX	33430	126	CEFX	33541
23	CEFX	33338	75	CEFX	33431	127	CEFX	33545
24	CEFX	33341	76	CEFX	33432	128	CEFX	33546
25	CEFX	33345	77	CEFX	33436	129	CEFX	33552
26	CEFX	33347	78	CEFX	33439	130	CEFX	33553
27	CEFX	33350	79	CEFX	33442	131	CEFX	33563
28	CEFX	33351	80	CEFX	33448			
29	CEFX	33352	81	CEFX	33451			
30	CEFX	33353	82	CEFX	33454			
31	CEFX	33354	83	CEFX	33455			
32	CEFX	33356	84	CEFX	33457			
33	CEFX	33359	85	CEFX	33460			
34	CEFX	33360	86	CEFX	33464			
35	CEFX	33361	87	CEFX	33470			
36	CEFX	33363	88	CEFX	33471			
37	CEFX	33364	89	CEFX	33472			
38	CEFX	33366	90	CEFX	33473			
39	CEFX	33368	91	CEFX	33474			
40	CEFX	33369	92	CEFX	33476			
41	CEFX	33370	93	CEFX	33477			
42	CEFX	33371	94	CEFX	33478			
43	CEFX	33374	95	CEFX	33480			
44	CEFX	33376	96	CEFX	33482			
45	CEFX	33378	97	CEFX	33487			
46	CEFX	33379	98	CEFX	33488			
47	CEFX	33380	99	CEFX	33489			
48	CEFX	33381	100	CEFX	33491			
49	CEFX	33384	101	CEFX	33494			
50	CEFX	33386	102	CEFX	33495			
51	CEFX	33389	103	CEFX	33496			
52	CEFX	33392	104	CEFX	33497			